

Annual Urban Renewal Report, Fiscal Year 2015 - 2016

Levy Authority Summary

Local Government Name: TIPTON
Local Government Number: 16G141

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
TIPTON URBAN RENEWAL	16005	8

TIF Debt Outstanding: 1,822,608

TIF Sp. Rev. Fund Cash Balance as of 07-01-2015:	75,376	0	Amount of 07-01-2015 Cash Balance Restricted for LMI
---	--------	---	---

TIF Revenue:	184,986
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	184,986

Rebate Expenditures:	23,155
Non-Rebate Expenditures:	154,620
Returned to County Treasurer:	0
Total Expenditures:	177,775

TIF Sp. Rev. Fund Cash Balance as of 06-30-2016:	82,587	0	Amount of 06-30-2016 Cash Balance Restricted for LMI
---	--------	---	---

**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance:** 1,562,246

Urban Renewal Area Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL
 UR Area Number: 16005

UR Area Creation Date: 01/1994

To create an economic development district that will attract new business, encourage the expansion of existing businesses, and expand the low and moderate income opportunities within the City. Tax increment financing will be utilized to create public facilities and infrastructure projects and provide financial assistance to projects that improve the health, safety and welfare of the community.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
TIPTON CITY AG/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM	16071	16072	0
TIPTON CITY/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM	16073	16074	5,364,190
TIPTON CITY/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM	16115	16116	0
TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM	16117	16118	0
TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1997) UR TIF INCREM	16123	16124	0
TIPTON CITY/TIPTON SCH/TIPTON 06 UR TIF INCREM	16161	16162	0
TIPTON CITY/TIPTON SCH/VERMEER/TIF INCREM	16183	16184	663,597
TIPTON CITY/TIPTON SCH/KRUSE/TIF INCREM	16187	16188	161,118

Urban Renewal Area Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	374,180	49,612,480	21,897,098	5,497,660	0	-144,456	77,236,962	0	77,236,962
Taxable	167,265	27,650,812	19,707,388	4,947,894	0	-144,456	52,328,903	0	52,328,903
Homestead Credits									281

TIF Sp. Rev. Fund Cash Balance as of 07-01-2015:

75,376

0

Amount of 07-01-2015 Cash Balance Restricted for LMI

TIF Revenue: 184,986
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 184,986

Rebate Expenditures: 23,155
 Non-Rebate Expenditures: 154,620
 Returned to County Treasurer: 0
Total Expenditures: 177,775

TIF Sp. Rev. Fund Cash Balance

Amount of 06-30-2016 Cash Balance

Projects For TIPTON URBAN RENEWAL

Vermeer of Iowa

Description:	Locate and construct a facility in the Tipton Business Park
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Tipton Water Tower Project

Description:	Replacement of the Tipton water tower
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Tipton Fire Station Project

Description:	Construction of a new fire station serving Tipton and surrounding townships
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

Tipton City Hall

Description:	Renovation of City Hall for ADA Compliance
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	No
Payments Complete:	Yes

David W. Kruse and Sally M. Kruse

Description:	Residential Housing Development Infrastructure rebates agreement
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

Jerry ORourke ORourke Motors

Description:	New Commercial Auto Dealership
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

Bonnie & John Dornfeld

Description:	New Commercial Spec Building
Classification:	Commercial - office properties

Physically Complete:	Yes
Payments Complete:	No

Mike Cook Condominiums

Description:	Residential Condominiums
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For TIPTON URBAN RENEWAL

Vermeer of Iowa

Debt/Obligation Type:	Rebates
Principal:	35,819
Interest:	0
Total:	35,819
Annual Appropriation?:	Yes
Date Incurred:	11/17/2008
FY of Last Payment:	2018

Tipton Water Tower Project

Debt/Obligation Type:	Internal Loans
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	11/17/2008
FY of Last Payment:	2020

Tipton Fire Station Project

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,284,655
Interest:	0
Total:	1,284,655
Annual Appropriation?:	Yes
Date Incurred:	01/12/2011
FY of Last Payment:	2023

Dave W. Kruse and Sally M. Kruse

Debt/Obligation Type:	Rebates
Principal:	144,134
Interest:	0
Total:	144,134
Annual Appropriation?:	Yes
Date Incurred:	12/05/2011
FY of Last Payment:	2022

Tipton City Hall

Debt/Obligation Type:	Internal Loans
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	07/01/2013
FY of Last Payment:	2015

Jerry ORourke ORourke Motors

Debt/Obligation Type:	Rebates
Principal:	200,000
Interest:	0
Total:	200,000
Annual Appropriation?:	Yes
Date Incurred:	05/05/2014
FY of Last Payment:	2021

Bonnie & John Dornfeld

Debt/Obligation Type:	Rebates
Principal:	125,000
Interest:	0
Total:	125,000
Annual Appropriation?:	Yes
Date Incurred:	07/06/2015
FY of Last Payment:	2020

Mike Cook Condominiums

Debt/Obligation Type:	Rebates
Principal:	33,000
Interest:	0
Total:	33,000
Annual Appropriation?:	Yes
Date Incurred:	12/17/2012
FY of Last Payment:	2017

Non-Rebates For TIPTON URBAN RENEWAL

TIF Expenditure Amount:	25,000
Tied To Debt:	Tipton Water Tower Project
Tied To Project:	Tipton Water Tower Project

TIF Expenditure Amount:	104,620
Tied To Debt:	Tipton Fire Station Project
Tied To Project:	Tipton Fire Station Project

TIF Expenditure Amount:	25,000
Tied To Debt:	Tipton City Hall
Tied To Project:	Tipton City Hall

Rebates For TIPTON URBAN RENEWAL

101 Commerce Blvd

TIF Expenditure Amount:	18,511
Rebate Paid To:	Vermeer of Iowa
Tied To Debt:	Vermeer of Iowa
Tied To Project:	Vermeer of Iowa
Projected Final FY of Rebate:	2018

Sunset Estates Ninth Addition

TIF Expenditure Amount:	4,644
Rebate Paid To:	Dave and Sally Kruse
Tied To Debt:	Dave W. Kruse and Sally M. Kruse
Tied To Project:	David W. Kruse and Sally M. Kruse
Projected Final FY of Rebate:	2022

Jobs For TIPTON URBAN RENEWAL

Project:	Vermeer of Iowa
Company Name:	Vermeer Sales and Service
Date Agreement Began:	11/17/2008
Date Agreement Ends:	06/01/2018
Number of Jobs Created or Retained:	10
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	857,490
Total Estimated Cost of Public Infrastructure:	93,000

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM
 TIF Taxing District Inc. Number: 16072

TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	149,010	0	0	0	0	0	149,010	0	149,010
Taxable	66,611	0	0	0	0	0	66,611	0	66,611
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	58,360	66,611	0	66,611	1,396

FY 2016 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM
 TIF Taxing District Inc. Number: 16074

TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	25,783,910	11,088,268	4,510,790	0	-77,784	41,305,184	0	41,305,184
Taxable	0	14,370,298	9,979,441	4,059,711	0	-77,784	28,331,666	0	28,331,666
Homestead Credits									147

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	12,398,356	28,331,666	5,364,190	22,967,476	687,504

FY 2016 TIF Revenue Received: 154,514

♣ Annual Urban Renewal Report, Fiscal Year 2015 - 2016

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM
 TIF Taxing District Inc. Number: 16116
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2018

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	21,045,140	3,259,310	986,870	0	-64,820	25,226,500	0	25,226,500
Taxable	0	11,729,209	2,933,379	888,183	0	-64,820	15,485,951	0	15,485,951
Homestead Credits									121

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	15,915,520	9,375,800	0	9,375,800	280,653

FY 2016 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM
 TIF Taxing District Inc. Number: 16118
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2018

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	68,220	0	0	0	0	0	68,220	0	68,220
Taxable	30,495	0	0	0	0	0	30,495	0	30,495
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	40,053	28,167	0	28,167	590

FY 2016 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1997) UR TIF INCREM
 TIF Taxing District Inc. Number: 16124

TIF Taxing District Base Year: 1997
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	156,950	0	0	0	0	0	156,950	0	156,950
Taxable	70,159	0	0	0	0	0	70,159	0	70,159
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	25,120	70,159	0	70,159	1,470

FY 2016 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON 06 UR TIF INCREM
 TIF Taxing District Inc. Number: 16162

TIF Taxing District Base Year: 2006
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	2,081,110	6,692,030	0	0	0	8,773,140	0	8,773,140
Taxable	0	1,159,877	6,022,827	0	0	0	7,182,704	0	7,182,704
Homestead Credits									10

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	8,833,220	0	0	0	0

FY 2016 TIF Revenue Received: 0

♣ Annual Urban Renewal Report, Fiscal Year 2015 - 2016

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/VERMEER/TIF INCREM
 TIF Taxing District Inc. Number: 16184
 TIF Taxing District Base Year: 2009
 FY TIF Revenue First Received: 2010
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2025

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2005

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	857,490	0	0	0	857,490	0	857,490
Taxable	0	0	771,741	0	0	0	771,741	0	771,741
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	46,880	771,741	663,597	108,144	3,237

FY 2016 TIF Revenue Received: 18,461

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/KRUSE/TIF INCREM
 TIF Taxing District Inc. Number: 16188
 TIF Taxing District Base Year: 2012
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	702,320	0	0	0	-1,852	700,468	0	700,468
Taxable	0	391,428	0	0	0	-1,852	389,576	0	389,576
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	5,440	389,576	161,118	228,458	6,839

FY 2016 TIF Revenue Received: 12,011